OMV CAPITAL MARKET STORY

November 2018
Disclaimer

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OMV – STRONG ASSET BASE

**UPSTREAM**

- **4+1** core and development regions
  - CEE
  - North Sea
  - MEA
  - Russia
  + Australasia

**DOWNSTREAM OIL**

- **3 refineries** in Austria, Germany, Romania
- **17.8 mn t** Total refining capacity
- **2.5 mn t** Total petchem capacity
- **~2,000** filling stations in 10 countries
- **36% participation in** Borealis

**DOWNSTREAM GAS**

- **113 TWh** Natural gas sales volume, 2017
- **31 TWh** Gas storage capacity
- Positioned at the **center of Europe’s** transmission network
- Long-term reliable **partnerships** with Europe’s major suppliers
OMV – Integrated oil & gas company, geographically focused

Clean CCS Operating Result
2017

- **~40%** Upstream
- **~30%** Fuels
- **~20%** Petrochemicals
- **~10%** Gas

Group capital employed
based on 2017 capital employed plus Abu Dhabi and New Zealand acquisition

- **~70%** Europe (Upstream and Downstream)
- **~20%** MEA ¹ + Australasia
- **~10%** Russia

¹ Middle East Africa
Why invest in OMV

- Integrated and balanced portfolio of Upstream and Downstream ensures financial resilience
- Geographically focused and low-cost Upstream assets
- High quality assets and efficient operations in Downstream
- Strong organic free cash flow generation
- Well positioned for long-term growth in attractive regions through strong partnerships
- Progressive dividend policy: committed to delivering attractive shareholder returns
OMV’s integrated and balanced portfolio pays off – resilient cash generation

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash Generation</th>
<th>Oil Price</th>
<th>Refining Margin, USD/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.3 EUR bn</td>
<td>7.2</td>
<td>99</td>
</tr>
<tr>
<td>2015</td>
<td>3.2 EUR bn</td>
<td>52</td>
<td>52</td>
</tr>
<tr>
<td>2016</td>
<td>3.0 EUR bn</td>
<td>44</td>
<td>44</td>
</tr>
<tr>
<td>2017</td>
<td>3.9 EUR bn</td>
<td>54</td>
<td>54</td>
</tr>
</tbody>
</table>

1. Sources of funds: cash flow from operating activities excluding changes in net working capital; 2 in USD/bbl; 3 Corporate and Others

Capital Market Story, November 2018
Upstream – High-quality portfolio

Focused portfolio

4+1 core and development regions

► CEE
► North Sea
► MEA
► Russia

Production
9m/18 split by region, kboe/d

Low production cost
USD/boe

<table>
<thead>
<tr>
<th>Region</th>
<th>Production (kboe/d)</th>
<th>2016</th>
<th>2017</th>
<th>9m/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEE</td>
<td>421</td>
<td>10.6</td>
<td>8.8</td>
<td>7.3</td>
</tr>
<tr>
<td>Russia</td>
<td>421</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MEA</td>
<td>67</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Australasia</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Downstream Oil – European champion

Top refiner

1st quartile European refiner¹ and olefin producer²

Secure sales outlets

~ 50% of refinery production sold through retail and petrochemical outlets

Strong retail brands

in core markets and in premium fuels

Integrated oil value chain

Excellent management of the integrated oil value chain

¹ According to Solomon benchmark. Fuel Net Cash Margin, Cash Opex, Maintenance, Energy intensity
² According to Solomon benchmark. Olefins Cash Opex, Maintenance, Energy intensity
Downstream Gas – European integrated supplier

Integrated portfolio

Integrated along the value chain from well to customer

Strong European presence

From North West to South East Europe

Europe gas hub

Positioned at the center of Europe’s transmission network\(^1\) in Austria

Reliable partnerships

Long-term reliable partnerships with Europe’s major gas suppliers

\(^1\) OMV holds 51% stake in pipeline operator Gas Connect Austria
Stringent cost discipline

Cost savings program \(^1\)
2015 normalized baseline, EUR mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Target</th>
<th>Delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>100</td>
<td>200</td>
</tr>
<tr>
<td>2017</td>
<td>250</td>
<td>330</td>
</tr>
</tbody>
</table>

\(^1\) Based on Operating Cost versus 2015 baseline according to OMV definition on a comparable basis

\(^2\) The 2017 target has been increased following the over-achievement in 2016 from EUR 150 mn to EUR 250 mn

\(^3\) CAPEX including capitalized Exploration and Appraisal expenditures and excluding Yuzhno Russkoye acquisition

CAPEX \(^3\)
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.8</td>
<td>1.9</td>
<td>1.7</td>
</tr>
</tbody>
</table>

\((40)\%\)
Improved profitability

Clean CCS Operating Result
EUR bn

2015: 1.7
2016: 1.5
2017: 3.0

Clean CCS ROACE
%

2015: 8
2016: 7
2017: 14
Substantially improved financial performance

Clean CCS net income attributable to stockholders
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil price (USD/bbl)</th>
<th>Clean CCS EPS (EUR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>52</td>
<td>1.1</td>
</tr>
<tr>
<td>2016</td>
<td>44</td>
<td>1.0</td>
</tr>
<tr>
<td>2017</td>
<td>54</td>
<td>1.6</td>
</tr>
</tbody>
</table>

OMV Indicator refining margin, USD/bbl

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7.2</td>
</tr>
<tr>
<td>2016</td>
<td>4.7</td>
</tr>
<tr>
<td>2017</td>
<td>6.0</td>
</tr>
</tbody>
</table>

Clean CCS EPS
2017, EUR: 4.97
2015 EUR: 3.52
Strong organic free cash flow

Organic free cash flow after dividends in 2017
Excluding acquisitions and disposals, EUR bn

- Reshaped and balanced portfolio of Upstream and Downstream assets drive cash generation
- Strong organic free cash flow enables further growth and attractive shareholder returns

<table>
<thead>
<tr>
<th>Sources</th>
<th>Uses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>3.4</td>
</tr>
<tr>
<td>Cash flow for investments</td>
<td>2.3</td>
</tr>
<tr>
<td>Annual dividends</td>
<td>1.2</td>
</tr>
</tbody>
</table>

3.4
2.3
1.2
OMV 2025 – Higher performance and more value ahead

► Leverage on proven concept of integration
► Significantly internationalize Upstream and Downstream
► Build strong gas market presence in Europe
► Extend record of operational excellence

Drive operating result and cash generation
Higher-quality Upstream portfolio

- Focused international player
  - 100% Reserve Replacement Rate
  - 4+1 core regions

- Production volumes, kboe/d
- Production cost, USD/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Production Volumes, kboe/d</th>
<th>Production Cost, USD/boe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>348</td>
<td>8.8</td>
</tr>
<tr>
<td>2020</td>
<td>500</td>
<td>&lt; 8</td>
</tr>
<tr>
<td>2025</td>
<td>600</td>
<td>&lt; 8</td>
</tr>
</tbody>
</table>

1 3 years average

15 | Capital Market Story, November 2018
Downstream Oil – Further strengthen European position and grow internationally

1st quartile

- Shift to higher value products
- Further increase captive sales volumes
- Export successful European business model internationally towards growing markets
- Increase petrochemical and refining capacity

Fuels
Net cash margin
Total cash OPEX
Energy intensity index

Olefins
Total cash OPEX
Maintenance
Energy intensity index

1 Solomon benchmarking for Schwchat and Burgau refinery/complex
216 Capital Market Story, November 2018
Downstream Gas – Build strong market presence in Europe

► Leading integrated supplier from North West to South East Europe
► Monetize increasing equity supply
► Double sales revenues and increase overall margins
► Leverage Nord Stream 2

>80% gas to be imported by 2030

380 bcm imports required

1 Imports required in the European Union

Imports required in the European Union
Continue to grow value

Clean CCS Operating Result
EUR bn

- **Positive free cash flow** after dividends
- **Long term gearing ratio** target of ≤ 30%
- **Progressive dividend policy**
Capital allocation priorities

1. CAPEX
2. Acquisitions
3. Dividends
4. Debt reduction

ROACE TARGET ≥12%
Mid- and long-term
Focused investments

- Efficient capital allocation
- Strict cost management

Efficient capital allocation
Strict cost management

- Value adding acquisitions
- Keep optionality and flexibility
- Invest along the value chain

CAPEX
EUR bn

2.1

2.0 - 2.5

Acquisitions
EUR bn

2015-2017

Downstream
10
8 years

Upstream
1.8
3 years

2018-2025
Maintain resilience

Oil price free cash flow break-even
After dividends excluding acquisitions and disposals, USD/bbl

1 Calculation of the oil price free cash flow break-even is based on the free cash flow after dividends excl. „Proceeds from sale of non-current assets“, „Net impact from the sale of subsidiaries and businesses, net of cash disposed“, „Acquisitions of subsidiaries and businesses, net of cash acquired“ and adjustments such as inflows related to securities and loan repayments or outflows related to Nord Stream 2

Generating cash, delivering value

Efficient CAPEX spending

Capturing value-accretive growth opportunities

Sustainable generation of organic free cash flow

Integrated business model and balanced portfolio

Further streamlining of portfolio

Leveraging digitalization and maintaining cost efficiency

1
M&A criteria – focus on cash and value

**Strategic criteria**

- **Strategic fit**
  - Balanced Upstream and Downstream portfolio
  - Focus on low-cost and hydrocarbon-rich countries in defined Upstream core regions
  - Proximity to growing markets in Downstream
  - Balanced risk profile in terms of geography and applied technology

**Financial criteria**

- **Cash profile**
  - Free cash flow positive mid-term
  - Timely cash generation with a focus on
    - producing and
    - fast ramping-up assets
  - Resilient cash flow generation

- **Return profile**
  - Defined investment hurdles considering
    - business risks
    - country risks
    - technology risks
  - Value accretive

ROACE ≥12%
Strong track record in portfolio management

Selected M&A projects:
- Investments
- Divestments

2018

**Upstream Russia**
- Jan 2017: Acquired 24.98% share in Yuzhno Russkoye gas field for EUR 1.749 bn
- Jun 2017: Signed acquisition of Shell’s Upstream assets for USD 578 mn
- Nov 2018: Signed “Basic Sale Agreement” with Gazprom for acquiring a 24.98% stake in Achimov 4A/5A

**Upstream New Zealand**
- Jun 2017: Signed acquisition of Shell’s Upstream assets for USD 578 mn

**Upstream UAE**
- Jun 2017: Acquired 20% share in two oil fields in Abu Dhabi for USD 1.5 bn

**Upstream Malaysia**
- Oct 2018: Signed acquisition of 50% stake in Malaysian Sapura Upstream

**Downstream Turkey**
- Jun 2017: Divested OMV Petrol Ofisi for EUR 1.368 bn

**Upstream Pakistan**
- Jun 2017: Divested Upstream business for EUR 158 mn

**Upstream Norway**
- Jul 2017: Signed divestment of stake in North Sea gas infrastructure

**Downstream Turkey**
- Oct 2018: Divested Samsun power plant

**Upstream Tunisia**
- Nov 2018: Signed divestment of part of Upstream business for USD 65 mn

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1. Polarled gas pipeline and the Nyhamna gas processing plant
2. The “Basic Sale Agreement” replaces the “Basic Agreement” concluded between OMV and Gazprom on December 14, 2016
OMV acquires 50% of Malaysian Sapura Upstream

- Sapura Upstream: Major independent Malaysian oil and gas company, part of the Sapura Energy Group
- Purchase price of USD 540 mn
  - Additional contingency payment of up to USD 85 mn
- Sapura Upstream total debt position of USD 350 mn (100%), at closing
- Total cumulative production estimated at around 260 mn boe¹ (100%)
- OMV establishes Australasia as new core region
- Closing expected in Q1 2019

¹ Gross figure representing 100% of Sapura Upstream, which OMV intends to fully consolidated in its statements
## Strategic rationale for Sapura Upstream acquisition

| Access to a growing market | ► Gas demand expected to increase by 50% in Asia Pacific until 2030  
|                          | ► OMV capitalizes on the increase of LNG demand and growing Asian markets  
|                          | ► Australasia becomes a new core region  |
| Adding 260 mn \(^1\) boe cumulative production | ► Immediately increases OMV’s reserve and resources base  
|                           | ► Upside potential from exploration blocks  |
| Significant near-term increase in production | ► Plateau production of ~60 kboe/d (100%) expected by 2023  
|                        | ► Total CAPEX \(^1\) of EUR 0.5 bn in the first 5 years (100%)  |
| Free cash flow accretive | ► Transaction expected to be free cash flow positive in 2020  
|                          | ► Production cost in line with OMV’s target  |

\(^1\) Gross figure representing 100% of Sapura Upstream, which OMV intends to fully consolidated in its statements
Acquisition of a 20% stake in two offshore fields in Abu Dhabi from ADNOC

► OMV signed a concession agreement for the acquisition of a 20% stake in two offshore oil fields from ADNOC:
  ► Satah Al Razboot (SARB) including the satellite fields Bin Nasher and Al Bateel
  ► Umm Lulu

► Commencement of concession on March 9, 2018
► Concession valid until March 8, 2058
► Participation fee of USD 1.5 bn
### Abu Dhabi – high-quality assets with substantial cash generation

<table>
<thead>
<tr>
<th></th>
<th>Adding 450 mn bbl to OMV’s reserve base</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Substantially strengthening OMV’s reserves base</td>
</tr>
<tr>
<td></td>
<td>Upside potential from satellite fields</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>43 kbb/d long-term plateau production (net to OMV)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Production started in Q3 with initial capacity of 10 kbb/d</td>
</tr>
<tr>
<td></td>
<td>Expected to increase to 25.8 kbb/d by the end of 2018</td>
</tr>
<tr>
<td></td>
<td>Plateau production of 43 kbb/d to be reached by 2023</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Substantial free cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Long-term stable and substantial free cash flow</td>
</tr>
<tr>
<td></td>
<td>Annual CAPEX of ~USD 150 mn in the first 5 years</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Strengthening partnerships</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Strengthening strategic partnership with ADNOC</td>
</tr>
<tr>
<td></td>
<td>Build material position in one of the world’s richest region in hydrocarbons</td>
</tr>
</tbody>
</table>
Acquisition in New Zealand

- Acquisition of Shell’s Upstream business in New Zealand:
  - Increased stake in **Pohokura** by 48% and in **Maui** by 83.75% (31 kboe/d in Jan-Feb 2018)
  - 60.98% interest in the Great South Basin exploration block
- OMV intends to assume operatorship in both joint ventures
- Purchase price USD 578 mn
- Effective date January 1, 2018
- Closing expected by end of December 2018

1 Subject to conditions, including New Zealand Commerce Act and Overseas Investment approvals

Adding up to 100 mn boe of recoverable resources
Immediate production contribution at closing
Strong free cash flows
Major step towards building a new core region

FPSO Raroa and Ensco drilling rig, Maari field, New Zealand
Balanced and upgraded portfolio in Upstream

Production volume
Kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>CEE</th>
<th>North Sea</th>
<th>MEA</th>
<th>Russia</th>
<th>Australasia</th>
<th>Exit-rate 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>303</td>
<td>348</td>
<td>311</td>
<td>421</td>
<td>~500</td>
<td>2018</td>
</tr>
</tbody>
</table>

Production cost
USD/bbl

<table>
<thead>
<tr>
<th>Year</th>
<th>CEE</th>
<th>North Sea</th>
<th>MEA</th>
<th>Russia</th>
<th>Australasia</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>13.2</td>
<td>10.6</td>
<td>8.8</td>
<td>7.2</td>
<td>(45)%</td>
</tr>
</tbody>
</table>

1 Indicative illustration pending on closing the New Zealand acquisition

29 | Capital Market Story, November 2018
Progressive development of OMV in 2018

Clean CCS Operating Result
in EUR mn

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>1.7</td>
<td>1.5</td>
<td>3.0</td>
</tr>
<tr>
<td>Downstream</td>
<td>1.5</td>
<td>1.5</td>
<td>2.5</td>
</tr>
<tr>
<td>Others</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9m/2017</th>
<th>9m/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>2.3</td>
<td>2.6</td>
</tr>
<tr>
<td>Downstream</td>
<td>2.3</td>
<td>2.6</td>
</tr>
<tr>
<td>Others</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Clean CCS ROACE
%

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>9m/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>8</td>
<td>7</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>Downstream</td>
<td>7</td>
<td>7</td>
<td>14</td>
<td>12</td>
</tr>
<tr>
<td>Others</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Target ≥ 12%
First nine months of 2018: strong momentum

Clean CCS Operating Result
EUR mn

- Strong operating result despite one-off effects
  - Q3/18: most profitable result in a decade
- Production cost -14% due to cost cutting and FX
  - Q3/18: first time below USD 7/boe
- Refining margins under pressure from crude price
- Stable petrochemical margins
- Strong performance in Retail (premium fuels, non-oil business)
- Major portfolio changes impacting results
  - Divestment of OMV Petrol Ofisi mid-year 2017
  - Yuzhno Russkoye gas field included since end-2017

1 Oil, NGL, gas prices, FX on revenues, price effect on royalties, hedging
2 Refining indicator margin including EUR/USD FX impact, petrochemical margins and spark spreads

<table>
<thead>
<tr>
<th>Upstream</th>
<th>Downstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>9m/2017</td>
<td>2.270</td>
</tr>
<tr>
<td>Market effects¹</td>
<td>207</td>
</tr>
<tr>
<td>Operational performance</td>
<td>361</td>
</tr>
<tr>
<td>9m/2018</td>
<td>2.593</td>
</tr>
<tr>
<td>Others</td>
<td>30</td>
</tr>
<tr>
<td>Market effects²</td>
<td>171</td>
</tr>
<tr>
<td>Operational performance</td>
<td>53</td>
</tr>
<tr>
<td>OMV Petrol Ofisi</td>
<td>98</td>
</tr>
</tbody>
</table>

↑ Strong operating result despite one-off effects
↑ Q3/18: most profitable result in a decade
↑ Production cost -14% due to cost cutting and FX
↑ Q3/18: first time below USD 7/boe
↑ Refining margins under pressure from crude price
↑ Stable petrochemical margins
↑ Strong performance in Retail (premium fuels, non-oil business)
↑ Major portfolio changes impacting results
  ↑ Divestment of OMV Petrol Ofisi mid-year 2017
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¹ Oil, NGL, gas prices, FX on revenues, price effect on royalties, hedging
² Refining indicator margin including EUR/USD FX impact, petrochemical margins and spark spreads
Focused investments

CAPEX
EUR bn

- 2015-2017 Ø p.a.: 2.1
- 2018: 1.9
- 2018-2025 Ø p.a.: 2.0 - 2.5

Acquisitions
EUR bn

- Downstream: 10
- Upstream:
  - 2015-2017: 1.8
  - 2018: 1.7
  - 2018-2025: 8 years

Efficient capital allocation
Strict cost management
Value adding acquisitions
Keep optionality and flexibility
Invest along the value chain

1 Including closing of New Zealand deal
Focus on cash flow

Cash flow 2015 – 9m/2018
EUR bn

- Significant increase of the organic free cash flow
- Able to fund acquisitions and dividends from the organic free cash flow starting 2018
- Free cash flow positive as of 2016

Disposals

Organic free cash flow before dividends

2015 2016 2017 9m/2018

0.3 0.9 1.8 0.3

Dividends

Inorganic investments

2015 2016 2017 9m/2018

0.5 0.5 0.7 0.7

Free cash flow after dividends ¹, EUR bn

(0.6) 1.1 1.0 (0.0)

¹ including non-controlling interest charges
## Attractive shareholder return

### Annualized Total shareholder return

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>Last three years</th>
<th>Last five years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OMV</strong></td>
<td>61%</td>
<td>39%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>Peers</strong></td>
<td>20%</td>
<td>27%</td>
<td>13%</td>
</tr>
<tr>
<td><strong>ATX</strong></td>
<td>34%</td>
<td>19%</td>
<td>10%</td>
</tr>
<tr>
<td><strong>FTSEUR1ST 300 OIL &amp; GAS</strong></td>
<td>6%</td>
<td>10%</td>
<td>6%</td>
</tr>
<tr>
<td><strong>FTSE EUROTOP 100</strong></td>
<td>9%</td>
<td>6%</td>
<td>9%</td>
</tr>
</tbody>
</table>

1 BP, ENI, Galp, Lundin Petroleum, MOL, Neste Oil, PKN Orlen, Repsol, Shell, Statoil (now Equinor), Total, Tupras

2 Source: NASDAQ
Progressive dividend policy

Dividend per share
EUR

- **Record dividend of EUR 1.50** per share for 2017 proposed
- We are committed to delivering an **attractive and predictable shareholder return** through the business cycle
- **Progressive dividend policy**: OMV aims to increase the dividend or at least maintain it at the previous year’s level in line with the Group’s financial performance
Upstream
Upstream – at a Glance

2017 position
- 348 kboe/d production (9m/18: 421 kboe/d) with an oil and gas split of 52:48
- Production cost at USD 8.8/boe (9m/18: USD 7.3/boe)
- 1P Reserves of 1,146 mn boe
- Reserve Replacement Rate of 116% on a 3 years average

Competitive advantages
- Focused portfolio with 4+1 regions
- Well positioned in attractive regions
- Low production cost
- Strong partnerships with major players in hydrocarbon-rich regions

1 Divested in June 2018
2 Pending on closing of 50% acquisition in Sapura Upstream
Growing production, lowering cost

Production
Kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>CEE</th>
<th>North Sea</th>
<th>Russia</th>
<th>Australasia MEA</th>
<th>9m/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>211</td>
<td>71</td>
<td>9</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>2016</td>
<td>202</td>
<td>71</td>
<td>9</td>
<td>17</td>
<td>18</td>
</tr>
<tr>
<td>2017</td>
<td>196</td>
<td>79</td>
<td>9</td>
<td>17</td>
<td>18</td>
</tr>
</tbody>
</table>

Production cost ¹
USD/boe

<table>
<thead>
<tr>
<th>Year</th>
<th>Russia</th>
<th>North Sea</th>
<th>CEE</th>
<th>9m/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>7.2</td>
<td>13.2</td>
<td>8.8</td>
<td>7.6</td>
</tr>
<tr>
<td>2016</td>
<td>7.2</td>
<td>10.6</td>
<td>7.6</td>
<td>7.2</td>
</tr>
<tr>
<td>2017</td>
<td>7.2</td>
<td>8.8</td>
<td>7.6</td>
<td>7.2</td>
</tr>
<tr>
<td>9m/18</td>
<td>7.2</td>
<td>8.8</td>
<td>7.6</td>
<td>7.2</td>
</tr>
</tbody>
</table>

¹ OMV aligned the production cost definition with its industry peers; since Q1/17, administrative expenses and selling and distribution costs are excluded; for comparison only, 2016 figures presented in the table were re-calculated.
Increased earnings

Clean Operating Result
EUR mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Clean Operating Result (EUR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>117</td>
</tr>
<tr>
<td>2016</td>
<td>40</td>
</tr>
<tr>
<td>2017</td>
<td>1,225</td>
</tr>
</tbody>
</table>

Oil price, USD/bbl

<table>
<thead>
<tr>
<th>Period</th>
<th>Oil price (USD/bbl)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9m/17</td>
<td>880</td>
</tr>
<tr>
<td>9m/18</td>
<td>1,449</td>
</tr>
</tbody>
</table>

+65%
**Strengthened reserve base**

### 1P Reserves

**Mn boe**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australasia</td>
<td>1,028</td>
<td>1,030</td>
<td>1,146</td>
</tr>
<tr>
<td>MEA</td>
<td>186</td>
<td>160</td>
<td>15</td>
</tr>
<tr>
<td>North Sea</td>
<td>110</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>194</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEE</td>
<td>641</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Reserve Replacement Rate

**3 years Ø RRR, %**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>73</td>
<td>70</td>
<td>77</td>
<td></td>
</tr>
</tbody>
</table>

---

### 1P Reserve Replacement Cost

**1 year Ø, USD/boe**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>58</td>
<td>17</td>
<td>10</td>
<td></td>
</tr>
</tbody>
</table>

---

1 Source: IHS Markit (Anadarko, Apache, BP, ENI, Equinor, Hess Corp, Lukoil, Murphy, Occidental, Repsol, Shell, Total)

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Upstream strategy 2025

- Renew and improve the quality of our asset base
- Double reserves
- Extend track record of operational excellence
- Increase cash generation

Higher-quality portfolio generating more cash
Drive production organically and via acquisitions

Production growth
Kboe/d

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic growth (Kboe/d)</th>
<th>Acquisitions (Kboe/d)</th>
<th>Asset base (Kboe/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>348</td>
<td></td>
<td>&gt;420</td>
</tr>
<tr>
<td>2018¹</td>
<td>&gt;420</td>
<td>500</td>
<td>600</td>
</tr>
<tr>
<td>2020</td>
<td>500</td>
<td></td>
<td>&gt;420</td>
</tr>
<tr>
<td>2025</td>
<td>600</td>
<td></td>
<td>348</td>
</tr>
</tbody>
</table>

¹ Excluding acquisitions and divestments

Production cost
both in 2020 and 2025
USD/boe

<8
Ensure sustainable reserve replenishment

1P Reserve development
Bn boe

<table>
<thead>
<tr>
<th>Year</th>
<th>1P Reserve</th>
<th>Reserve life</th>
<th>Reserve Replacement Rate</th>
<th>Gas share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>1.1</td>
<td>&gt;2.0</td>
<td>&gt;100 (3 years Ø, %)</td>
<td>&gt;50</td>
</tr>
<tr>
<td>2025</td>
<td>&gt;2.0</td>
<td>8-10</td>
<td>2x</td>
<td></td>
</tr>
</tbody>
</table>
Exploration: Faster and more disciplined approach

Excellent Barents Sea track record

- Active in Austria, Romania deep onshore, Black Sea, Norway and New Zealand
- Increase size and quality of E&A portfolio
- Achieve faster monetization of discoveries
- Apply proven excellence in exploration
  - Play opening successes in Wisting, Neptun, Han Asparuh through application of OMV geological concepts – all with first well
  - Success in Norwegian Hades and Iris exploration well with discovery of gas and condensate in April 2018

---

Wisting drilling (Transocean Barents rig), Norway

1st well as new play opener ✔ Successful appraisal campaign ✔ World-record drilling ² ✔

E&A budget EUR mn p.a.¹
Wells p.a.

300 15-20

---

¹ Subject to change based on overall growth
² Wisting Central II shallowest horizontal offshore well drilled from a floating drilling facility
Technology drives recovery and reduces downtime

- **Highlights**
  - Mean-time-between-failure of producing wells of over 1,900 days (Austria)
  - Reduced number of well interventions per year from over 150,000 to below 6,000 (Romania 1)
  - Low cost drilling 2 and drilling world records
  - Over 80% automated wells (Austria)

- **Objectives**
  - Increase ultimate recovery rate by 10 percentage points in selected fields
  - Apply nanotechnology for corrosion and wear prevention
  - Make the most effective use of digital technologies

---

1 From 2005 to 2017, OMV closed the acquisition of a 51% stake in Petrom in December 2004
2 Top quartile cost per meter dry hole, Romania, Rushmore benchmark
Transform OMV Upstream into a top digital player

- **Project examples**
  - Drilling cockpit for real-time collaboration
  - Latest 3D visualization technology for geological interpretation
  - Machine learning and cloud solutions for seismic data processing

- **Future objectives**
  - Faster project evaluation for better decision making
  - Worldwide digital access to knowledge, tools, people
  - Accelerated innovation through idea crowdsourcing

- **MoU with Schlumberger to evaluate collaboration models for digital solutions**

**DigitUP: Global Upstream digitalization program to improve competitive position**
Focus on 4+1 regions

OMV Upstream regions

- Core region – CEE
- Core region – North Sea
- Core region – MEA
- Core region – Russia
- Development region – Australasia
- Growth
Sustain value generation in Romania and Austria, realize Black Sea potential

Strategic direction

- **Maximize profitable recovery**
  - Infill drillings, workovers, selected field re-developments
  - Strict cost management (CAPEX, production cost)
  - Explore in Romania onshore, the Black Sea and Austria

- **Mature Neptun**
  - First gas in 2020+
  - Resources Domino-1 discovery of up to 250 mn boe ¹

- **Continue active portfolio management**
  - Pursue regional growth
  - Divest additional marginal fields in Romania

---

¹ OMV Petrom initial estimate as communicated for the Domino-1 well in February 2012

All figures net to OMV

---

Capital Market Story, November 2018
Growth project in Romania - Neptun Deep, Black Sea

- **Neptun Deep – Project Phase:** Engineering (pre-FID)
  - **Licensees:** ExxonMobil (Operator, 50%), OMV Petrom (50%)
  - **Domino-1 discovery in 2012** (first offshore deep water exploration well)
  - Preliminary estimate recoverable resources: 0.75-1.5 tcf (21-42 bcm; 125-250 mn boe), net to OMV Petrom
  - **Joint Venture Expenditures to date** (Exploration & Appraisal) over USD 1.5 bn
  - Second exploration drilling campaign successfully finalized in January 2016
    - Drilled 7 wells into different structures in the Neptun Block
    - Successful well test of Domino structure
  - **Engineering activities** ongoing for a combined Domino & Pelican South Development concept
  - **Potential key contributor to OMV RRR target**

1 OMV Petrom initial estimation, as communicated in February 2012.
2 Gross value
3 If commercially viable
Russia - Build upon huge potential

Strategic direction

- **Realize organic growth potential**
  - 100 kboe/d from Yuzhno Russkoye over next years
  - Upside from Turonian reservoir layer

- **Continue growth path with Achimov 4A/5A**
  - Signing of the final transaction documents expected in beginning 2019
  - First gas in 2020
  - Production of 80 kboe/d in 2025

- **>1 bn boe recoverable reserves**
  - Yuzhno Russkoye and Achimov to contribute to OMV’s RRR in the long run

- **Review further acquisition opportunities**
Yuzhno Russkoye and Achimov 4A/5A provide OMV with stable and sustainable production

- Stable production flow for a very long period of time
- Production of ~150 kboe/d will be reached by 2025
- Achimov 4A/5A and Yuzhno Russkoye add more than 1 bn boe to OMV’s reserves
- Cash inflow from Yuzhno Russkoye (dividends of approx. USD 200 mn p.a. mid-term) will be used to fund the capital needs of Achimov 4A/5A

1 OMV’s indicative view on production profiles. OMV closed the acquisition of a 24.99% share in Yuzhno Russkoye gas field. OMV and Gazprom signed a “Basic Sale Agreement” regarding the potential acquisition of a 24.98% interest in Achimov 4A and 5A phase development by OMV on October 3, 2018.
OMV’s share of Achimov 4A/5A production development
Kboe/d

“A Basic Sale Agreement” signed on October 3, 2018

- OMV to receive a 24.98% stake in Achimov 4A/5A blocks in the Urengoy gas and condensate field for a purchase price to be negotiated in good faith
- The “Basic Sale Agreement” replaces the “Basic Agreement” concluded between OMV and Gazprom on December 14, 2016 which provided for a potential asset swap
- Leverage on already built infrastructure and pipeline system of Achimov 1 and 2
- **Pricing structure:** ~70% gas - partly sold at Russian domestic prices; remainder sold at European netback prices by the joint venture. ~30% condensate with better margins than gas
- Signing of the final transaction documents expected in beginning 2019
North Sea - Secure long-term sustainable contribution

Strategic direction

- **Bring Aasta Hansteen on stream**
  - First gas in Q4 2018
  - Cumulative gas production of up to 43 mn boe
  - Peak production of 18 kboe/d
  - Snefrid Nord to be developed as a tie-back

- **Mature Wisting**
  - First oil in mid 2020s
  - Total recoverable oil resources of up to 130 mn bbl
  - Latest successful appraisal well in Q3 2017

- **Expand exploration portfolio leading to discoveries**
  - 39 licenses, thereof 8 operated ¹
  - Hades and Iris discoveries in the Norwegian Sea (20-115 mn recoverable boe respectively 20-130 mn recoverable boe) in April 2018

---

¹ Status as of October 2018
Growth project in Norway - Aasta Hansteen

Aasta Hansteen field – Project Phase: Execution

- **Licensees:** Equinor (Operator, 51%), Wintershall (24%), OMV (15%), ConocoPhillips (10%)
- **Cumulative production of dry gas (from three discoveries)** ¹: ~43 mn boe
- **Production start:** expected in Q4 2018
- **Peak production** ¹: ~18 kboe/d
- Deep water development with first floating Spar platform in Norway and the largest in the world ²
- **Status:** Commissioning activities under finalization and preparations for hand-over
- Snefrid Nord to be developed as a tie-back to Aasta Hansteen
- Signed divestment of OMV’s stake of in the Polarled pipeline and the Nyhamna gas plant

¹ All figures net to OMV unless otherwise stated.
² 160,000 barrels condensate storage capacity.
OMV’s oil discovery – Wisting, Barents Sea, Norway

Wisting, Norway – Project Phase: Appraisal

- **Licensees:** OMV (Operator, 25%), Petoro, Idemitsu (each 20%) and Equinor (35%)

- Estimated 50-130 mn bbl (net to OMV) total recoverable oil resources within PL 537; location: approx. 300 km off the north coast of Norway

- **Final investment decision (FID):** 2020/2021

- **Production start:** mid 2020s
**Grow and access potential in Middle East and Africa**

### Strategic direction
- **Secure stable contribution Libya**
  - Maintain and grow production level
- **Assess Nafoora field expansion**
- **Evaluate exploration potential**
- **Deliver Nawara gas project in Tunisia**
  - First gas in 2019
  - Peak production of 10 kboe/d
- **Enhance value in Kurdistan Region of Iraq**
  - Further develop Khor Mor field and realize upside
- **Develop UAE position**
- **Pursue growth options in the region**

### Current developments/highlights
- **UAE**: Umm Lulu and SARB offshore fields started production with an initial capacity of 10 kbbi/d net to OMV in Q3/18
- **Pakistan**: divestment of Upstream business closed in June 2018
Abu Dhabi – High-quality assets with substantial cash generation

OMV was awarded a 20% stake in two ADNOC offshore oil fields:

- **Satah Al Razboot (SARB)** including the satellite fields Bin Nasher and Al Bateel
- **Umm Lulu**

- Commencement of concession on March 9, 2018
- Concession valid until March 8, 2058
- Participation fee of USD 1.5 bn
- Long-term stable and substantial free cash flow
- Annual CAPEX of ~USD 150 mn in the first 5 years

- Adding 450 mn bbl to OMV's reserve base
- Production started with an initial capacity of 10 kbbl/d \(^1\) in Q3, expected to increase to 25.8 kbbl/d \(^1\) by the end of 2018
- Long-term plateau production of 43 kbbl/d \(^1\) to be reached by 2023

\(^1\) All figures net to OMV
Growth project in Tunisia - Nawara

**Nawara field** – Project Phase: Execution

- **Licensees:** OMV (Operator, 50%), ETAP (50%)
- **Cumulative production** 1: 40-50 mn boe of gas
- **Production start:** expected in 2019
- **Peak production** 1: ~10 kboe/d
- **Short description:** development of Nawara onshore gas concession to provide for commercial gas sales of 2.4 mn Sm3/d. In addition, condensate (6.5 mn bbl) and LPG (8.5 mn bbl extracted at the GTP) will be produced and sold.
- **Status:** Project progress (~96% complete): impacted by social and political unrest in Tataouine; working on solutions to minimize impact on delivery of first gas
  - Gas Treatment Plant: 98%
  - Central Processing Facility: 92%
  - Pipeline: 98%

---

1 All figures net to OMV
Project progress status as of March 31, 2018

---

**Nawara gas treatment plant, Tunisia**
Developing a new core region

Strategic direction

- Develop Sapura Upstream as platform for further regional growth
- Realize upside of current position in New Zealand
  - Strong and stable cash generator
  - Highly profitable production
- Exploit promising exploration potential

Current developments/highlights

- Asia Pacific: Expansion
  - Acquired 50% interest in Sapura Upstream, an independent Malaysian oil and gas company
  - Closing expected in Q1 2019
- Acquisition of Shell’s Upstream business in New Zealand
  - Main interest in producing fields: Pohokura (48%) and Maui (83.75%)
  - Exploration and development projects: Great South basin exploration block (82.93% total OMV share)
  - Closing expected in the end of December 2018
OMV acquires 50% of Sapura Upstream

► Sapura Upstream: Major independent Malaysian oil and gas company
► Total cumulative production estimated at around 260 mn boe\(^1\) (100%)
► Production and development assets are located in shallow waters, offshore Malaysia
► High-upside potential from the operated gas development projects in Sarawak basin: SK408 and SK310-B14
► Significant remaining exploration growth potential
► Acquisition expected to close in Q1 2019

---

\(^1\) Entitlement production, gross figure representing 100% of Sapura Upstream which OMV intends to fully consolidate in its statements
Sapura Upstream - near-term production growth and low CAPEX

Sapura Upstream production \(^1\)
Kboe/d

- Near-term production growth
- Plateau production of \(~60\) kboe/d \(^1, 2\) (100%)
- Production split: \(~90\)% gas and \(~10\)% oil
- Majority of gas is transported to Bintulu LNG complex, operated by Petronas; LNG exported to Asian markets
- Oil production quality similar to Tapis, sold at Brent price plus premium
- Total CAPEX \(^2\) required for the first 5 years: EUR \(~0.5\) bn (100%)

\(^1\) Entitlement production; \(^2\) Gross figure representing 100% of Sapura Upstream, which OMV intends to fully consolidated in its statements
# Sapura Upstream - Summary of assets

## Producing assets

<table>
<thead>
<tr>
<th>Malay Basin, Block</th>
<th>Type primary</th>
<th>Production start year</th>
<th>Working interest %</th>
<th>Partner</th>
<th>Operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>PM318</td>
<td>Oil</td>
<td>2008</td>
<td>50</td>
<td>PETRONAS Carigali</td>
<td>by Petronas</td>
</tr>
<tr>
<td>PM323</td>
<td>Oil</td>
<td>2008</td>
<td>60</td>
<td>PETRONAS Carigali</td>
<td>by Sapura</td>
</tr>
<tr>
<td>PM329</td>
<td>Oil</td>
<td>2011</td>
<td>70</td>
<td>PETRONAS Carigali</td>
<td>by Sapura</td>
</tr>
<tr>
<td>AAKBNLP</td>
<td>Oil</td>
<td>2004</td>
<td>50</td>
<td>PETRONAS Carigali</td>
<td>by Petronas</td>
</tr>
<tr>
<td>SK310-B15</td>
<td>Gas</td>
<td>2018</td>
<td>30</td>
<td>Petronas, Mitsubishi</td>
<td>by Sapura</td>
</tr>
</tbody>
</table>

## Development assets

<table>
<thead>
<tr>
<th>Sarawak Basin, Block</th>
<th>Type primary</th>
<th>Production start year</th>
<th>Working interest %</th>
<th>Partner</th>
<th>Operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>SK408</td>
<td>Gas</td>
<td>2020 Phase I; 2023 Phase II</td>
<td>40</td>
<td>PETRONAS, Shell</td>
<td>by Sapura and Shell</td>
</tr>
<tr>
<td>SK310-B14</td>
<td>Gas</td>
<td>-</td>
<td>30</td>
<td>Petronas, Mitsubishi</td>
<td>by Sapura</td>
</tr>
</tbody>
</table>

## Exploration assets: New Zealand Taranaki Basin, Mexico Sureste basin (Block 30)

1 Exploration Blocks SB332 and SB331 are not part of this transaction
Increased footprint in New Zealand

- Increased stake in Pohokura by 48% and in Maui by 83.75% (31 kboe/d in Jan-Feb 2018)
- 60.98% interest in the Great South Basin exploration block
- OMV intends to assume operatorship in both joint ventures
- Purchase price USD 578 mn
- Effective date January 1, 2018
- Closing expected in the end of December 2018

Subject to conditions, including New Zealand Commerce Act and Overseas Investment approvals

1 FPSO Raroa and Ensco drilling rig, Maari field, New Zealand

64 | Capital Market Story, November 2018
Upstream pipeline

New ventures
- MEA
- Australasia

Exploration
- Austria
- Romania deep onshore
- Black Sea
- Norway
- New Zealand

Appraisal
- Neptun Deep (Romania, Black Sea)
- Wisting (Norway)
- Hades and Iris (Norway)

Development & Execution
- Aasta Hansteen (Norway)
- Nawara (Tunisia)
- Umm Lulu/SARB (United Arab Emirates) ¹
- Achimov 4A/5A (Russia) ²

¹ Early production
² Basic Sale Agreement signed on October 3, 2018
### Major projects

**Development & Execution**

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Type primary</th>
<th>Production start year</th>
<th>Cumulative production $^1$ mn boe</th>
<th>Peak production kboe/d</th>
<th>Working interest %</th>
<th>Operated</th>
<th>FID year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aasta Hansteen</td>
<td>Norway</td>
<td>Gas</td>
<td>2018</td>
<td>~43</td>
<td>~18</td>
<td>15.0</td>
<td>no</td>
<td>2012</td>
</tr>
<tr>
<td>Nawara</td>
<td>Oman</td>
<td>Gas</td>
<td>2019</td>
<td>40-50</td>
<td>~10</td>
<td>50.0</td>
<td>by OMV</td>
<td>2014</td>
</tr>
<tr>
<td>Achimov 4A/5A $^2$</td>
<td>Kazakhstan</td>
<td>Gas and condensate</td>
<td>2020</td>
<td>560</td>
<td>&gt;80</td>
<td>24.98</td>
<td>no</td>
<td>2016</td>
</tr>
<tr>
<td>Umm Lulu/SARB</td>
<td>UAE</td>
<td>Oil</td>
<td>2018</td>
<td>450</td>
<td>~43</td>
<td>20.0</td>
<td>no</td>
<td>2013 $^3$</td>
</tr>
</tbody>
</table>

**Appraisal**

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Type primary</th>
<th>Production start year</th>
<th>Cumulative production $^1$ mn boe</th>
<th>Working interest %</th>
<th>Operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neptun Deep</td>
<td>Romania</td>
<td>Gas</td>
<td>post 2020</td>
<td>125-250 $^4$</td>
<td>50.0 $^5$</td>
<td>no</td>
</tr>
<tr>
<td>Wisting</td>
<td>Norway</td>
<td>Oil</td>
<td>post 2020</td>
<td>up to 130</td>
<td>25.0</td>
<td>by OMV</td>
</tr>
<tr>
<td>Hades/Iris</td>
<td>Norway</td>
<td>Gas and condensate</td>
<td>N/A</td>
<td>up to ~75</td>
<td>30.0</td>
<td>by OMV</td>
</tr>
</tbody>
</table>

---

1. Expected cumulated field life production
2. "Basic Sale Agreement" signed on October 3, 2018
3. FID on Umm Lulu/SARB EPC took place in 2013, prior to OMV involvement in the concession (effective March 2018).
4. As communicated for the Domino-1 well in February 2012
5. Via OMV Petrom

---

All figures net to OMV
Strategic partnerships enable access to competitive upstream positions

<table>
<thead>
<tr>
<th>Long-term cooperation along the entire integrated value chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Decade-long cooperation in the Downstream Gas business</td>
</tr>
<tr>
<td>▶ Access to competitive upstream assets</td>
</tr>
<tr>
<td>▶ MoU on Strategic Cooperation in the natural gas sector</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strengthen relationship in combination with newly acquired upstream position</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Technical Evaluation Agreement for North West Offshore Abu Dhabi</td>
</tr>
<tr>
<td>▶ MoU for Downstream cooperation</td>
</tr>
<tr>
<td>▶ 20% stake in the attractive offshore fields Umm Lulu and SARB</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Intensifying partnership with the National Oil Corporation of Libya</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Excellent OMV position in Libya (&quot;NOC partner of choice&quot;) with continuous</td>
</tr>
<tr>
<td>engagement since 1975</td>
</tr>
<tr>
<td>▶ Expansion in the Sirte Basin</td>
</tr>
</tbody>
</table>
Downstream
Downstream Oil in a nutshell

**2017 position**
- **17.8 mn t (325 kboe/d)** annual **refining capacity** in Austria, Germany and Romania
- **2.5 mn t** petrochemical production capacity
- **36%** share in Borealis - leading polyolefin producer globally
- ~2,000 **retail sites** in 10 countries

**Competitive advantages**
- **#1st quartile** European refiner ¹ and olefin producer ²
- High share of **secure product outlets**
- Best in class refinery utilization rate (>90%)
- Strong **retail brands** in core markets and premium fuels
- Excellent management of **integrated oil value chain**

¹ According to Solomon benchmark. Fuel Net Cash Margin, Cash Opex, Maintenance, Energy intensity
² According to Solomon benchmark. Olefins Cash Opex, Maintenance, Energy intensity
Downstream Oil Value Chain

2017 figures

**Crude supply**
- Equity crude production 4.3 mn t
- Crude from third parties 11.7 mn t

**Refinery production**
- Crude oil refining 16.0 mn t
- Purchase of semi-finished products 1.5 mn t
- Purchase of finished products 4.0 mn t

(90% utilization rate of 17.8 mt refining capacity)

**Product supply and logistics**
- Storage
- Rail/truck/ship

**Petrochemical/ commercial/ retail sales**
- Retail 6.2 mn t
- Business-to-business 9.5 mn t
- Aviation 1.9 mn t
- Petrochemicals 2.2 mn t
- OMV Petrol Ofisi 4.0 mn t

**Customer allocation in %**
- Captive market 47%
- Wholesale 53%

---

1 Internal consumption to be deducted.
2 Volume includes blending components and excludes purchase of products for OMV Petrol Ofisi
3 OMV Petrol Ofisi divested in June 2017
4 Retail and petrochemical sales

---

Capital Market Story, November 2018
Downstream Gas in a nutshell

2017 position

- **113 TWh** natural gas sales, out of which ~70% equity supplied
- **51% share in Gas Connect Austria**, the Austrian pipeline operator
- **31 TWh gas storage** capacities in Austria and Germany
- 1 LNG terminal in Rotterdam
- 1 Gas-fired power plant in Romania
- Divestment of Samsun power plant in Turkey closed on September 6, 2018

Competitive advantages

- **Integrated gas value chain** from well to customer
- **Positioned at the center of Europe’s transmission network** in Baumgarten (Austria)
- Long-term reliable partnerships with Europe’s major gas suppliers
**Downstream Gas Value Chain**

**2017 figures**

- **Equity production in Romania**: 49 TWh
- **Equity production in Norway**: 19 TWh
- **Equity production in Austria**: 9 TWh
- **Purchase from Russia**: 72 TWh
- **Purchase from Norway**: 8 TWh

---

**Gas supply portfolio**: 157 TWh

- **Gas pipeline transportation (Gas Connect Austria)**: 1,499 TWh
- **Gas storage volume sold**: 16 TWh

---

**Gas logistics business (including transit gas)**

- **Gas sales to third parties**: 113 TWh
  - **Sales in Europe**: 57 TWh
  - **Sales in Romania**: 45 TWh
  - **Sales in Turkey**: 11 TWh

**Internal consumption and balancing**

1 Excluding Romania
Best in class refinery utilization rate and stable sales

**Refined product sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TWh</td>
<td>30.0</td>
<td>30.7</td>
<td>23.8</td>
</tr>
<tr>
<td>mn t</td>
<td>20.0</td>
<td>20.1</td>
<td>19.8</td>
</tr>
</tbody>
</table>

OMV Petrol Oelisi divested in June 2017

**Retail sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TWh</td>
<td>10.3</td>
<td>10.4</td>
<td>8.1</td>
</tr>
<tr>
<td>mn t</td>
<td>5.7</td>
<td>6.0</td>
<td>6.2</td>
</tr>
</tbody>
</table>

OMV Petrol Oelisi divested in June 2017

**Refinery utilization rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>93</td>
<td>89</td>
<td>90</td>
</tr>
</tbody>
</table>

**Natural gas sales**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TWh</td>
<td>110</td>
<td>109</td>
<td>113</td>
</tr>
</tbody>
</table>
Downstream financial performance

Clean CCS Operating Result
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Downstream Gas</th>
<th>OMV Petrol Ofisi</th>
<th>Petrochemicals</th>
<th>Fuels Retail</th>
<th>Fuels Refining</th>
<th>Refining Margin, USD/bbl</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1.5</td>
<td>0.1</td>
<td>0.6</td>
<td>0.6</td>
<td>0.6</td>
<td>(0.02)</td>
</tr>
<tr>
<td>2016</td>
<td>1.5</td>
<td>0.2</td>
<td>0.6</td>
<td>0.6</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2017</td>
<td>1.8</td>
<td>0.2</td>
<td>0.6</td>
<td>0.3</td>
<td>0.5</td>
<td>0.3</td>
</tr>
<tr>
<td>9m/2018</td>
<td>1.2</td>
<td>0.1</td>
<td>0.6</td>
<td>0.3</td>
<td>0.5</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Attractive returns

Average net assets in bn EUR

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>9m/2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>9.2</td>
<td>8.8</td>
<td>7.9</td>
<td>7.8</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9m/2018</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2 Return On Net Assets = NOPAT divided by average net assets, expressed as a percentage
Downstream - Strong cash flow generator

Downstream Free Cash Flow
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Free Cash Flow</th>
<th>Cash Flow from disposals and for inorganic investments</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0.8</td>
<td>0.1</td>
</tr>
<tr>
<td>2016</td>
<td>1.2</td>
<td>0.1</td>
</tr>
<tr>
<td>2017</td>
<td>1.1</td>
<td>0.6</td>
</tr>
<tr>
<td>9M/2018</td>
<td>1.1</td>
<td>(0.1)</td>
</tr>
</tbody>
</table>
Downstream strategy 2025

Europe

► **Downstream Oil:** Further strengthen competitive position
  ► Operational excellence
  ► Shift to higher value products
  ► Further increase captive sales channels

► **Downstream Gas:** Strong market presence from North West to South East Europe
  ► Double sales volumes
  ► Reach 10% market share in Germany

International

► Export successful European refining and petrochemical business model to international growth markets

► Nearly double refining capacity

► Strengthen petrochemical position

► Focus on Middle East and Asia
OMV will upgrade its European refining assets to market changes

<table>
<thead>
<tr>
<th>European market 2016 - 2025</th>
<th>OMV European production volume 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Petrochemicals</td>
<td>▶ Up to EUR ~ 1 bn planned investments for upgrades in 2018 - 2025</td>
</tr>
<tr>
<td>Fuels – Jet</td>
<td>▶ Increase production of petroleum</td>
</tr>
<tr>
<td>Fuels – Gasoline &amp; Diesel</td>
<td>▶ Maximize jet fuel production and leverage the direct pipeline connection to Vienna and Munich airports</td>
</tr>
<tr>
<td>Heavy Products</td>
<td>▶ Become heavy fuel oil free in Western refineries</td>
</tr>
<tr>
<td></td>
<td>▶ Upgrade to higher value products in Petrobrazi refinery</td>
</tr>
<tr>
<td></td>
<td>▶ Stable total refining capacity of 17.8 mn t</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Change</th>
<th>2025 volumes</th>
</tr>
</thead>
<tbody>
<tr>
<td>+12%</td>
<td>2.8 mn t</td>
</tr>
<tr>
<td>+23%</td>
<td>1.9 mn t</td>
</tr>
<tr>
<td>(5)%</td>
<td>9.8 mn t</td>
</tr>
<tr>
<td>(51)%</td>
<td>0.9 mn t</td>
</tr>
</tbody>
</table>
Continuous efforts on operational excellence

Optimize asset utilization through intermediate product exchanges

- Increase the share of higher value products with minimum investments
- Identify and maximize high margin feedstock
- ~ EUR 50 mn benefits yearly

3 refining sites – 1 integrated refinery concept

SCHWECHAT
PETROBRAZI
BURGHAUSEN
Flexible crude intake in OMV refineries

Processed crude oil quantity 2017

<table>
<thead>
<tr>
<th>Country</th>
<th>7%</th>
<th>8%</th>
<th>9%</th>
<th>13%</th>
<th>19%</th>
<th>19%</th>
<th>22%</th>
<th>5%</th>
<th>Others</th>
<th>13%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
<td>13%</td>
<td>19%</td>
<td>19%</td>
<td>22%</td>
<td>5%</td>
<td>Others</td>
<td>13%</td>
</tr>
<tr>
<td>Azerbaijan</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
<td>19%</td>
<td>Others</td>
<td>13%</td>
</tr>
<tr>
<td>Iraq</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
<td>13%</td>
<td>19%</td>
<td>19%</td>
<td>22%</td>
<td>5%</td>
<td>Others</td>
<td>13%</td>
</tr>
<tr>
<td>Romania</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
<td>13%</td>
<td>19%</td>
<td>19%</td>
<td>22%</td>
<td>5%</td>
<td>Others</td>
<td>13%</td>
</tr>
<tr>
<td>Libya</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
<td>13%</td>
<td>19%</td>
<td>19%</td>
<td>22%</td>
<td>5%</td>
<td>Others</td>
<td>13%</td>
</tr>
<tr>
<td>Austria</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
<td>13%</td>
<td>19%</td>
<td>19%</td>
<td>22%</td>
<td>5%</td>
<td>Others</td>
<td>13%</td>
</tr>
</tbody>
</table>

Processed crude oil quality 2017

According to US SEC

2 Heavy crude API < 24; Light crude API > 34

Capital Market Story, November 2018
Favorable yield structure

OMV 3 refineries – integrated refinery yield %

- 12% Petrochemicals
- 17% Gasoline
- 50% Middle distillates
- 7% Other black products ²
  - 2% Heavy Fuel Oil
  - 3% Others
- 9% Internal consumption

Heavy Fuel Oil Yield (%)
OMV vs European refineries ¹

OMV
- 9%

European refineries
- 2%

<1% Sulfur
- 9%

>1% Sulfur

¹ Source: Woodmac, 84 European refineries
² Calcined coke, Green coke, Fuel coke, Gasoil 3, Calziner heating oil, Heating oil light, Light/Heavy cycle oil, Bitumen, Starfalt
IMO 2020 - OMV well positioned to capture the benefits of marine fuel market changes with no further investments

- **2% heavy fuel oil yield**
- High share of middle distillates (50% yield)
- Ability to upgrade “bottom of the barrel” into lighter products; second highest ratio of coking to CDU capacity in Europe (13%)

- In 2020 OMV will decrease significantly the HFO production and **start the new grade of Marine Fuel Oil** (0.5%)
- Able to produce cost-effective new grade, by blending the sweet components of the Romanian and Austrian equity crudes
- Full crude flexibility across crude portfolio; no need for higher volume of sweet crudes
- **No additional investments required**

- Capturing **full market benefit** in 2020 (no refinery turnaround)
- Increased sweet/sour crude differentials
  - No major impact in Downstream
  - Upside in Upstream (85% sweet crude\(^1\))
- + 10 USD/t in Diesel crack spread → approx. USD +70 mn \(^2\)
- - 10 USD/t in HFO crack spread → approx. USD (0.8) mn \(^2\)

\(^1\) < 0.5% sulfur content
\(^2\) Impact in Clean CCS Operating Result
OMV Retail – strong brands driving value growth

OMV
- ~65% of network
- Premium fuels; share in sales doubled since 2012
- Leading shop and gastronomy concept in CEE
- Non-oil business is one third contributor to retail margin

Petrom
- ~25% of network
- Most trusted retail brand in Romania
- Pilot cooperation with hypermarket Auchan

Avanti and Diskont
- ~10% of network
- Perceived as most competitive in pricing
Retail ambitions for the future

Profitability turnaround in last 6 years
Operating Result per filling station, EUR 1,000

- Maintain retail profitability in a declining market
- Grow non-oil business as key differentiator to attract customers
- Further optimize cost efficiencies

Highly efficient retail stations
Average throughput per station, mn liters

- Increase sales volumes
  - Average throughput per station above country market averages
  - Increase market share in Austria and expand to South German, Hungarian and Slovenian discount retail market

---

1 Excluding OMV Petrol Ofisi
Strong partnerships with long-term customers
Projects under preparation
  - Increase production of higher value butene (high purity iso-butene) by 2020
  - Steam cracker expansion in Burghausen by 2021

Petrochemical projects under evaluation
  - Evaluate expansion in Schwechat together with Borealis
  - Evaluate potential for Petrobrazi refinery
  - Screen market for petrochemical opportunities

1 Ethylene/propylene net margin at the level of actual 2017. Butadiene margin 2017 normalized.
The share in Borealis is a core asset in OMV Downstream and a basis for further growth

Polyolefin production capacity
Mn t p.a.

<table>
<thead>
<tr>
<th>Year</th>
<th>Borealis</th>
<th>Borouge II</th>
<th>Borouge III</th>
<th>Borouge</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>3.5</td>
<td>3.2</td>
<td>0.3</td>
<td>82</td>
</tr>
<tr>
<td>2011</td>
<td>4.4</td>
<td>3.6</td>
<td>0.8</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>5.6</td>
<td>3.8</td>
<td>1.8</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>5.6</td>
<td>3.8</td>
<td>1.8</td>
<td></td>
</tr>
</tbody>
</table>

Borealis
- #6 in polyolefins **globally** (incl. 100% of Borouge)
- #2 in polyolefins in **Europe**
- **JV with ADNOC** in Borouge, Abu Dhabi – largest polyolefin site in the world
- Growth projects in USA and UAE
- **Strong contributor** to OMV’s profitability (36% share in Borealis)

Borealis – OMV cooperation
- Site integration „**across the fence**“ in Schwechat and Burghausen
- Operational synergies
OMV will further improve its best in class captive sales volume

Refineries

<table>
<thead>
<tr>
<th>Equity crude oil processed</th>
<th>% of refining capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peers</td>
<td>9%</td>
</tr>
<tr>
<td>OMV 2017</td>
<td>25%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>21%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Petrochemical sales volume</th>
<th>% of refining capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peers</td>
<td>7%</td>
</tr>
<tr>
<td>OMV 2017</td>
<td>12%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>15%</td>
</tr>
</tbody>
</table>

Sales

<table>
<thead>
<tr>
<th>Retail sales volume</th>
<th>% of refining capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peers</td>
<td>25%</td>
</tr>
<tr>
<td>OMV 2017</td>
<td>35%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>40%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Captive sales outlets</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peers</td>
<td>32%</td>
</tr>
<tr>
<td>OMV 2017</td>
<td>47%</td>
</tr>
<tr>
<td>OMV 2025</td>
<td>55%</td>
</tr>
</tbody>
</table>

OMV – top refinery utilization in Europe

≥ 90%

OMV in 2017 excluding OMV Petrol Ofisi
OMV – innovation for future markets

<table>
<thead>
<tr>
<th>Alternative energies</th>
<th>Electric</th>
<th>Mobility</th>
<th>Gas</th>
<th>Recycling</th>
<th>Plastics to Oil</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td>25</td>
<td>10</td>
<td>56</td>
<td>800 t p.a.</td>
<td>1 Pilot plant in Austria</td>
</tr>
<tr>
<td>25 EV charging stations in OMV stations</td>
<td>10 Hydrogen stations</td>
<td>56 CNG stations</td>
<td>800 t p.a.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Ambition: Scaling, Frequency, Profitability, Scaling
Europe needs more natural gas

### EU-28 gas supply and demand

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Imports</strong></td>
<td>~330</td>
<td>~375</td>
</tr>
<tr>
<td><strong>EU-28 production</strong></td>
<td>~130</td>
<td>~85</td>
</tr>
<tr>
<td><strong>Demand</strong></td>
<td>460</td>
<td>500</td>
</tr>
</tbody>
</table>

- Increasing European import demand supported by the switch from coal to gas
- Declining European indigenous production requires further gas import volumes

Source: IEA 2017, OMV analysis
OMV aims to double the natural gas sales and build a strong market presence in Europe

- **Increase equity gas volumes** in Norway, Romania and Russia
- Leverage **Nord Stream 2** to support Baumgarten hub
- **Secure utilization** of LNG terminal in Rotterdam
- Increase sales volumes to **>20 bcm by 2025**
- Reach **10%** market share in **Germany**
- Evaluate **inorganic growth options** in commercially attractive business segments
Nord Stream 2: Improvement of energy security in Europe

Nord Stream 2 pipeline project
- Natural gas pipeline from Russia to Europe across the Baltic Sea
- 55 bcm per year capacity
- Development started in 2018 and is planned to finish by 2019
- Total project costs of EUR 9.5 bn
- Pipeline built by Nord Stream 2 AG, 100% owned by Gazprom
- In May 2017 Engie, OMV, Shell, Uniper and Wintershall signed financing agreements with Nord Stream 2 AG to provide long-term financing for up to 50% of the total cost of the project.

OMV agreement
- OMV agreed to provide long term financing for up to 10% (EUR 950 mn) of the total cost of the project; financed so far approx. EUR 531 mn
- Financing of 70% of project costs aimed to be raised from the capital market by Nord Stream 2 AG
Develop international Downstream Oil position

Export successful European model to growing markets

- Establish 1-2 core regions outside Europe; MoU with ADNOC
- Expand petrochemical position
- Grow refining capacity

Long term
Nearly double refining capacity

Acquisition budget
until 2025, EUR bn
~5
The majority of demand growth driven by Asia

Development of fuels and petrochemicals demand 2016 to 2030
Mn t

- Growth in global oil demand >90% from Asia
- Growth in petrochemical demand ~70% from Asia

Source: JBC Energy, OMV analysis, rounded numbers

† CIS & EE
Increase in demand triggers substantial capacity additions

Global refinery capacity vs. demand

- **Mn t p.a.**
- **2016:** 4,950
- **Announced:** 200
- **Gap:** 250
- **2030:** 5,400

\[ \text{Global Oil Demand, mn t p.a.} = 4,800 \rightarrow 5,250 \]

- **450 mn t p.a.** growth required to close the supply gap
- Main capacity additions will be located in the **Middle East and Asia**
- In Europe and Americas only minor new builds

![Diagram of refinery capacity vs. demand](image)

Petrochemicals capacity vs. demand

- **Mn t p.a.**
- **2016:** 580
- **Announced:** 145
- **Gap:** 155
- **2030:** 880

\[ \text{Global Petchem Demand, mn t p.a.} = 435 \rightarrow 740 \]

- **300 mn t p.a.** growth required to close the supply gap
- Growth in Middle East is driven by **further downstream integration**
- Further **petrochemical plants** will be located in Asia

---

1 Including products from use of natural gas liquids and biofuels supply

Source: JBC Energy, IEA, OMV analysis, rounded numbers, conversion factor mn bbl/d to mn t p.a. is 50

94 | Capital Market Story, November 2018
Strong oil demand required utilization rates above 80% in Asia, Middle East and Russia

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>84%</td>
<td>73%</td>
</tr>
<tr>
<td><strong>Russia</strong></td>
<td>85%</td>
<td>88%</td>
</tr>
<tr>
<td><strong>Middle East</strong></td>
<td>73%</td>
<td>82%</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td>82%</td>
<td>85%</td>
</tr>
<tr>
<td><strong>Africa</strong></td>
<td>61%</td>
<td>65%</td>
</tr>
</tbody>
</table>

Refinery utilization rate 1 2017 - 2030

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>84%</td>
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</tr>
<tr>
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<td>88%</td>
</tr>
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<td>73%</td>
<td>82%</td>
</tr>
<tr>
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<td>82%</td>
<td>85%</td>
</tr>
<tr>
<td><strong>Africa</strong></td>
<td>61%</td>
<td>65%</td>
</tr>
</tbody>
</table>

Standard refining margin 2017, USD/bbl

<table>
<thead>
<tr>
<th>Region</th>
<th>2017</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Europe</strong></td>
<td>4.9</td>
<td></td>
</tr>
<tr>
<td><strong>Russia</strong></td>
<td>&gt;5.3 2</td>
<td></td>
</tr>
<tr>
<td><strong>Middle East</strong></td>
<td></td>
<td>6.6</td>
</tr>
<tr>
<td><strong>Asia</strong></td>
<td></td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Africa</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: JBC Energy and OMV analysis

1 Utilization calculated as crude throughput divided by refinery capacity
2 Premium to the refining margin as a result of the Russian export duty system
Financial steering framework

Shareholder return and strong rating

Focus
- Strength of balance sheet and steady value enhancement
- Growth in profitability and adequate liquidity

KPIs
- ROACE/EVA
- Gearing
- Free cash flow after dividends
- Clean CCS net income/NOPAT

Principles
- Operational efficiency
- Capital efficiency
- Financing / cash efficiency
- Future oriented accretive portfolio management
- Comprehensive financial risk and compliance management

Value + Cash
Funding the growth – mid term perspective

Sources of cash
3 years cumulative, indicative based on 2017 Operating cash flow, EUR bn

- Gearing headroom
- Disposals and cost optimizations
- Cash contribution from M&A 2018 - 2020

Uses of cash
2018 - 2020, EUR bn

Sources of cash

- 3x 2017 Operating cash flow

Uses of cash

- >14
- >8
- ~6

Allocation optionality
- M&A and resulting CAPEX
- Dividends
- Deleveraging

CAPEX

---

1 2017 cash flow from operating activities adjusted for contribution from Yuzhno Russkoye
2 Based on net debt and assuming a gearing ratio of 30% at the end of 2017
3 Three years sources based on 2017
4 CAPEX excluding purchase price acquisition CAPEX and contingent considerations
Development of economic environment

**Oil prices**
USD/bbl

- Q3/17: 52
- Q4/17: 61
- Q1/18: 67
- Q2/18: 74
- Q3/18: 75

**OMV indicator refining margin**
USD/bbl

- Q3/17: 7.0
- Q4/17: 5.7
- Q1/18: 4.8
- Q2/18: 5.2
- Q3/18: 5.7

**Gas prices**
EUR/MWh

- Q3/17: 16.8
- Q4/17: 19.5
- Q1/18: 20.5
- Q2/18: 21.3
- Q3/18: 25.1

**Ethylene/propylene net margin**
EUR/t

- Q3/17: 428
- Q4/17: 401
- Q1/18: 447
- Q2/18: 408
- Q3/18: 430

Note: All figures are quarterly averages. ¹ Converted to MWh using a standardized calorific value across the portfolio. ² Spread between market prices of ethylene/propylene and naphtha including standard processing consumption.
## Financial performance overview

<table>
<thead>
<tr>
<th>in EUR mn (unless otherwise stated)</th>
<th>9m/18</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clean CCS Operating Result before depreciation ¹, ²</td>
<td>3,652</td>
<td>4,909</td>
<td>3,693</td>
<td>4,117</td>
<td>4,749</td>
<td>4,639</td>
</tr>
<tr>
<td>Clean CCS Operating Result ²</td>
<td>2,593</td>
<td>2,958</td>
<td>1,535</td>
<td>1,737</td>
<td>2,418</td>
<td>2,815</td>
</tr>
<tr>
<td>Clean CCS net income attributable to stockholders ², ³</td>
<td>1,103</td>
<td>1,624</td>
<td>995</td>
<td>1,148</td>
<td>1,132</td>
<td>1,112</td>
</tr>
<tr>
<td>Clean CCS EPS (in EUR) ²</td>
<td>3.38</td>
<td>4.97</td>
<td>3.05</td>
<td>3.52</td>
<td>3.47</td>
<td>3.41</td>
</tr>
<tr>
<td>Net debt</td>
<td>2,306</td>
<td>2,005</td>
<td>2,969</td>
<td>4,038</td>
<td>4,902</td>
<td>4,371</td>
</tr>
<tr>
<td>Gearing ratio (in %)</td>
<td>16</td>
<td>14</td>
<td>21</td>
<td>28</td>
<td>34</td>
<td>30</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>3,279</td>
<td>3,448</td>
<td>2,878</td>
<td>2,834</td>
<td>3,666</td>
<td>4,124</td>
</tr>
<tr>
<td>Free cash flow before dividends</td>
<td>675</td>
<td>1,681</td>
<td>1,081</td>
<td>(39)</td>
<td>272</td>
<td>142</td>
</tr>
<tr>
<td>Free cash flow after dividends</td>
<td>(18)</td>
<td>1,013</td>
<td>615</td>
<td>(569)</td>
<td>(377)</td>
<td>(485)</td>
</tr>
<tr>
<td>CAPEX</td>
<td>2,556</td>
<td>3,376</td>
<td>1,878</td>
<td>2,769</td>
<td>3,832</td>
<td>5,239</td>
</tr>
<tr>
<td>Number of employees</td>
<td>19,978</td>
<td>20,721</td>
<td>22,544</td>
<td>24,124</td>
<td>25,501</td>
<td>26,863</td>
</tr>
</tbody>
</table>

¹ Depreciation of at-equity result is included;  
² Adjusted for special items; clean CCS figures exclude fuels’ inventory holding gains/losses (CCS effects) resulting from the refineries and OMV Petrol Ofisi.  
³ After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.
## Income statement summary

<table>
<thead>
<tr>
<th>in EUR mn</th>
<th>9m/18</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Result</strong></td>
<td>2,265</td>
<td>1,732</td>
<td>(32)</td>
<td>(1,661)</td>
<td>1,149</td>
<td>2,772</td>
</tr>
<tr>
<td><strong>thereof Borealis</strong></td>
<td>293</td>
<td>394</td>
<td>399</td>
<td>356</td>
<td>205</td>
<td>152</td>
</tr>
<tr>
<td><strong>Net Financial Result</strong></td>
<td>(176)</td>
<td>(246)</td>
<td>(198)</td>
<td>(248)</td>
<td>(357)</td>
<td>(481)</td>
</tr>
<tr>
<td><strong>Taxes on income</strong></td>
<td>(889)</td>
<td>(634)</td>
<td>47</td>
<td>654</td>
<td>(265)</td>
<td>(562)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>1,200</td>
<td>853</td>
<td>(183)</td>
<td>(1,255)</td>
<td>527</td>
<td>1,729</td>
</tr>
<tr>
<td><strong>thereof attributable to non-controlling interests</strong></td>
<td>311</td>
<td>315</td>
<td>118</td>
<td>(197)</td>
<td>211</td>
<td>528</td>
</tr>
<tr>
<td><strong>attributable to hybrid capital owners</strong></td>
<td>59</td>
<td>103</td>
<td>103</td>
<td>42</td>
<td>38</td>
<td>38</td>
</tr>
<tr>
<td><strong>attributable to stockholders</strong></td>
<td>830</td>
<td>435</td>
<td>(403)</td>
<td>(1,100)</td>
<td>278</td>
<td>1,162</td>
</tr>
<tr>
<td><strong>Clean CCS net income attributable to stockholders</strong></td>
<td>1,103</td>
<td>1,624</td>
<td>995</td>
<td>1,148</td>
<td>1,132</td>
<td>1,112</td>
</tr>
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</table>

1 Adjusted for special items; clean CCS figures exclude fuels’ inventory holding gains/losses (CCS effects) resulting from the refineries and OMV Petrol Ofisi.
2 After deducting net income attributable to hybrid capital owners and net income attributable to non-controlling interests.
## Segments results

<table>
<thead>
<tr>
<th></th>
<th>9m/18</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td><strong>Clean CCS Operating Result</strong> 1</td>
<td>2,593</td>
<td>2,958</td>
<td>1,535</td>
<td>1,737</td>
<td>2,418</td>
<td>2,815</td>
</tr>
<tr>
<td>Upstream</td>
<td>1,449</td>
<td>1,225</td>
<td>40</td>
<td>117</td>
<td>1,641</td>
<td>2,098</td>
</tr>
<tr>
<td>Downstream</td>
<td>1,198</td>
<td>1,770</td>
<td>1,533</td>
<td>1,546</td>
<td>812</td>
<td>755</td>
</tr>
<tr>
<td>Corporate and Other</td>
<td>(14)</td>
<td>(16)</td>
<td>(50)</td>
<td>(43)</td>
<td>(48)</td>
<td>(46)</td>
</tr>
<tr>
<td>Consolidation</td>
<td>(40)</td>
<td>(21)</td>
<td>12</td>
<td>116</td>
<td>13</td>
<td>7</td>
</tr>
</tbody>
</table>

1 Adjusted for special items; clean CCS figures exclude fuels’ inventory holding gains/losses (CCS effects) resulting from the fuels refineries and OMV Petrol Ofisi
## Cash flow

<table>
<thead>
<tr>
<th>in EUR mn</th>
<th>9m/18</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>1,200</td>
<td>853</td>
<td>(183)</td>
<td>(1,255)</td>
<td>527</td>
<td>1,729</td>
</tr>
<tr>
<td><strong>Depreciation, amortization and impairments incl. write-ups</strong></td>
<td>1,388</td>
<td>1,941</td>
<td>3,784</td>
<td>5,153</td>
<td>3,165</td>
<td>2,289</td>
</tr>
<tr>
<td><strong>Change in net working capital components</strong></td>
<td>8</td>
<td>(424)</td>
<td>(148)</td>
<td>(400)</td>
<td>405</td>
<td>647</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>684</td>
<td>1,078</td>
<td>(575)</td>
<td>(664)</td>
<td>(431)</td>
<td>(541)</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td>3,279</td>
<td>3,448</td>
<td>2,878</td>
<td>2,834</td>
<td>3,666</td>
<td>4,124</td>
</tr>
<tr>
<td><strong>Cash flow used for investments</strong></td>
<td>(2,908)</td>
<td>(3,596)</td>
<td>(2,141)</td>
<td>(3,066)</td>
<td>(3,910)</td>
<td>(4,816)</td>
</tr>
<tr>
<td><strong>Cash flow from disposals</strong></td>
<td>304</td>
<td>1,830</td>
<td>344</td>
<td>193</td>
<td>516</td>
<td>835</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>675</td>
<td>1,681</td>
<td>1,081</td>
<td>(39)</td>
<td>272</td>
<td>142</td>
</tr>
<tr>
<td><strong>Dividends paid</strong></td>
<td>(693)</td>
<td>(668)</td>
<td>(466)</td>
<td>(530)</td>
<td>(650)</td>
<td>(627)</td>
</tr>
<tr>
<td><strong>Free cash flow after dividends including non-controlling interest changes</strong></td>
<td>(18)</td>
<td>1,013</td>
<td>1,105</td>
<td>(581)</td>
<td>(401)</td>
<td>(619)</td>
</tr>
</tbody>
</table>
Strong financial footing

Net debt and gearing ratio
EUR bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Net debt (EUR bn)</th>
<th>Gearing ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4.0</td>
<td>28%</td>
</tr>
<tr>
<td>2016</td>
<td>3.0</td>
<td>21%</td>
</tr>
<tr>
<td>2017</td>
<td>2.0</td>
<td>14%</td>
</tr>
</tbody>
</table>

- **Cash position**: EUR bn 1
  - **Target long-term gearing ratio**: ≤30%
  - **Undrawn revolving credit facilities**: EUR bn 1
    - 3.5

1 As of end 2017
Balanced maturity profile

Maturity profile ¹
EUR bn

2018 2019 2020 2021 2022 2023 2024 2025 2026 2027ff
Money market Multilateral/Syndicated loans Senior bond Term loan

Strong investment grade rating

Moody’s Investors Service
A3
Outlook stable
May 21, 2018

Fitch Ratings
A-
Outlook stable
June 7, 2018

Financing costs ²

2015 2017
2.76% 2.45%

²Weighted average interest rate of OMV Group’s long-term interest-bearing debt at year-end

¹As of end of 2017
# Funding activities of the last years

<table>
<thead>
<tr>
<th>Date of issue</th>
<th>Bond ¹</th>
<th>Amount in EUR mn</th>
<th>Coupon in %</th>
<th>Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>November 2014</td>
<td>Eurobond (XS1138423774)</td>
<td>750</td>
<td>0.60 fix</td>
<td>11/19/2018</td>
</tr>
<tr>
<td>November 2013</td>
<td>Eurobond (XS0996734868)</td>
<td>500</td>
<td>1.75 fix</td>
<td>11/25/2019</td>
</tr>
<tr>
<td>February 2010</td>
<td>Eurobond (XS0485316102)</td>
<td>500</td>
<td>4.375 fix</td>
<td>02/10/2020</td>
</tr>
<tr>
<td>October 2011</td>
<td>Eurobond (XS0690406243)</td>
<td>500</td>
<td>4.25 fix</td>
<td>10/12/2021</td>
</tr>
<tr>
<td>September 2012</td>
<td>Eurobond (XS0834367863)</td>
<td>750</td>
<td>2.625 fix</td>
<td>09/27/2022</td>
</tr>
<tr>
<td>December 2017</td>
<td>Eurobond (XS1734689620)</td>
<td>1,000</td>
<td>1.00 fix</td>
<td>12/14/2026</td>
</tr>
<tr>
<td>September 2012</td>
<td>Eurobond (XS0834371469)</td>
<td>750</td>
<td>3.50 fix</td>
<td>09/27/2027</td>
</tr>
<tr>
<td>December 2015</td>
<td>Hybrid bond (XS1294342792)</td>
<td>750</td>
<td>5.25 fix until first call date</td>
<td>Perp-NC6</td>
</tr>
<tr>
<td>June 2018</td>
<td>Hybrid bond (XS1713462403)</td>
<td>500</td>
<td>2.875 fix until first call date</td>
<td>Perp-NC6</td>
</tr>
<tr>
<td>December 2015</td>
<td>Hybrid bond (XS1294343337)</td>
<td>750</td>
<td>6.25 fix until first call date</td>
<td>Perp-NC10</td>
</tr>
</tbody>
</table>

¹ As of end of June, 2018
## Sensitivities of OMV Group in 2018

<table>
<thead>
<tr>
<th>Annual impact 1 in EUR mn</th>
<th>Clean CCS Operating Result 2</th>
<th>Operating cash flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brent oil price (USD +1/bbl)</td>
<td>+45</td>
<td>+30</td>
</tr>
<tr>
<td>OMV realized gas price (EUR +1/MWh)</td>
<td>+125</td>
<td>+95</td>
</tr>
<tr>
<td>CEGH/NCG gas price 3 (EUR +1/MWh)</td>
<td>+40</td>
<td>+35</td>
</tr>
<tr>
<td>OMV indicator refining margin (USD +1/bbl)</td>
<td>+105</td>
<td>+80</td>
</tr>
<tr>
<td>Ethylene/propylene net margin (EUR +10/t)</td>
<td>+15</td>
<td>+10</td>
</tr>
<tr>
<td>EUR-USD (USD appreciates by USD 0.01)</td>
<td>+20</td>
<td>+15</td>
</tr>
</tbody>
</table>

1 Excluding hedging
2 Excluding at-equity accounted investments
3 CEGH/NCG sensitivity derived from sales in Austria, Norway and Russia (to the extent that sales prices are not linked to domestic Russian gas price)

Materially different Brent and FX levels (vs. current levels) would lead to different sensitivity results.
Diversified international shareholder base

Shareholder structure ¹

- Institutional investors: 31.5%
- Unidentified free float: 24.9%
- IPIC/Abu Dhabi: 7.2%
- Employee share programs: 0.3%
- Treasury shares: 0.2%
- ÖBIB ²: 27.3%

327.3 mn shares

Institutional investors 27.3%

Geographical distribution of institutional investors ¹

- United States: 32%
- United Kingdom: 22%
- France: 18%
- Germany: 11%
- Rest of Europe: 6%
- Rest of World: 4%
- Austria: 22%

1 As of end of September 2018
2 Austrian State holding company ÖBIB is the holding company of the Republic of Austria and represents the ownership interests of the federal government in strategically important shareholdings.
OMV has a two-tier Board structure

- Two boards with distinctive roles:
  - Executive Board (EB\(^1\)) responsible for managing the company and representing it vis à vis third parties
  - Supervisory Board responsible for monitoring and guiding the EB\(^1\)
- Supervisory Board elected by the General Assembly, EB\(^1\) appointed by the Supervisory Board
- 15 Supervisory Board members, thereof 10 shareholder and 5 employee representatives
- 28 Board and Committee meetings in 2016
  - Thereof 9 Supervisory Board meetings with an average attendance of 90%

\(^1\) EB = Executive Board
Sustainability
Growth strategy is implemented in a safe, responsible and carbon efficient manner

<table>
<thead>
<tr>
<th>Safety first</th>
<th>Carbon efficiency</th>
<th>Recognition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lost Time Injury Rate</td>
<td>Carbon intensity GHG emissions per unit</td>
<td>Dow Jones Sustainability Indices</td>
</tr>
<tr>
<td>Process safety events</td>
<td>OMV Operations External product sales</td>
<td>Leaders Indexes</td>
</tr>
<tr>
<td>(23)% 2017 vs 2014</td>
<td>(15)% 2016 vs 2010</td>
<td>MSCI</td>
</tr>
<tr>
<td>(74)% 2017 vs 2014</td>
<td>stable 2016 vs 2010</td>
<td>2018 Constituent MSCI ESG</td>
</tr>
<tr>
<td>ZERO Harm NO Losses</td>
<td>(19)% 2025 vs 2010</td>
<td>Leaders Indexes</td>
</tr>
<tr>
<td></td>
<td>(4)% 2025 vs 2010</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Zero routine flaring</td>
<td>OVERCOMING SUSTAINABILITY CHALLENGES</td>
</tr>
<tr>
<td></td>
<td>Focus on natural gas</td>
<td></td>
</tr>
</tbody>
</table>
Sustainability at OMV

What Sustainability means for us

Sustainability for OMV means creating long-term value for our customers and shareholders by being innovative and an employer of choice.

We conduct our business in a responsible way, respecting the environment and adding value to the societies in which we operate.
## OMV’s Sustainability Focus Areas

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<th>Focus Areas</th>
<th>Commitments</th>
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| Health, Safety, Security and Environment | ▶ Health, safety, security and environmental protection have **top priority** in all activities  
  ▶ HSSE vision of “**ZERO harm - NO losses**”                                                                                           |
| Carbon Efficiency                  | ▶ Commitment to **climate change mitigation** and responsible resource management  
  ▶ Measures to improve carbon efficiency of **operations and product portfolio**                                                       |
| Innovation                         | ▶ **Focus on optimizing production, exploring high-end petrochemical solutions, developing innovative energy and embracing digital technologies**  
  ▶ **Investment and partnerships** in innovation, research and development                                                                 |
| Employees                          | ▶ **Building and retaining** a talented and competent **team**  
  ▶ **Group diversity strategy** with focus on gender and internationality                                                                    |
| Business Principles and Social Responsibility | ▶ **High ethical standards** at all locations  
  ▶ Commitment to the **UN Global Compact**, the **UN Guiding Principles on Business and Human Rights** and the **UN’s 2030 Agenda for Sustainable Development** |
OMV joined the *Dow Jones Sustainability Index*, being the only Austrian company included.

OMV received the highest “AAA” score from *MSCI Global Sustainability Index* for the sixth year in a row. OMV was reconfirmed as a constituent of two MSCI indexes: *ACWI ESG Leaders Index* and *ACWI SRI Index*.

OMV has in 2017 again achieved a score A- (leadership) for both *CDP’s Climate Change and Water*. This result places OMV among the top 13 companies in the global energy sector in CDP Climate Change.

OMV reached *Prime Status* after receiving B- score by *oekom* based on the 2018 analysis, positioning the company among 5% of the best ESG (Environment, Social and Governance) performing Oil & Gas companies.

OMV was reconfirmed as a member of the *FTSE4Good Index Series*, which are used by a wide variety of market participants to create and assess responsible investment funds.

OMV maintained its inclusion in the *STOXX® Global ESG Leaders*.

OMV remains a constituent of the *Euronext Vigeo - Eurozone 120* index, being among 120 companies that are most advanced in sustainability.

OMV has been listed in the "*United Nations Global Compact 100*" since 2013.

OMV is a constituent of *ECPI index* and scored EE-, stating as showing “a clear long-term strategic attitude, sound operational management practices and positive actions to tackle social and environmental needs”.

^ Environment, Social and Governance.